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THE CONSTITUTION AND THE UNION OF THE STATES.....THEY "MUST BE PRESERVED."

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REPORT.

Treasury Department, November 21st, 1836.

To the Honorable the General Assembly of the State of North Carolina:

In obedience to the directions of an act of the General Assembly, passed at the session of 1827, entitled "an act concerning the Public Treasury," the Public Treasurer respectfully submits the following Report:

I. Of the Public or Unappropriated Revenue and expenditures.

The balance of cash in the Public Treasury on the 1st day of November, 1834 was \$68,433 41

The receipts of the ensuing fiscal year, ending on the 31st day of October 1835, amounted to 150,109 56

Making an aggregate of 218,542 97
The disbursements during the same period amt'd. to 171,686 67

Balance 1st November 1835, as reported to the last General Assembly, 46,856 30

The receipts at the Treasury Department, for the last fiscal year, that is from the 31st October 1835 to the 1st November 1836, amount to five hundred and thirty nine thousand, five hundred and fifty nine dollars and ninety four cents (539,559 94) and consist of the following items viz:

Cash received from the Sheriffs for Public Tax of 1835 being the ordinary Revenue, payable into the Treasury, on the 1st October 1836 and not specifically appropriated, 70,865 64

Cash received from Sheriffs on account of additional returns of taxes (see statement A.) 517 21

Cash received from the Bank of Newbern for dividend of 7 per cent on 1818 shares of the Capital Stock declared in January 1836, 12,726 00

Cash received from the Bank of the State of North Carolina, for dividend of 4 per cent profit on 300 shares of the capital stock, declared in December 1835, 1,200 00

Cash received from the Bank of Cape Fear for dividend of 3 1/2 per cent profit on 10 shares of stock unappropriated, declared 1st January, 1836, 35 00

Cash received from the Bank of the State for dividend No. 1 of 2 1/2 per cent on 921 shares subscribed for 23d March 1836, 2,302 50

Cash received from ditto Dividend, No 2 of 4 per cent on the same shares subscribed as above, 3,684 00

Cash received from ditto for dividend No 3 of 3 1/2 per cent on 1221 shares of stock declared in June 1836, 3,968 25

Cash received from the Bank of Cape Fear, for dividend of four per cent on 10 shares of stock unappropriated declared in June 1836, 40 00

Cash received from the Bank of the State, for dividend No. 1 of 2 1/2 per cent on 2837 shares of stock subscribed 2d of August 1836, 7,092 50

Cash received from ditto for dividend No. 2 of 4 per cent on the same shares subscribed as above, 11,348 00

Cash received from ditto for dividend, No. 3 of 3 1/2 per cent on the same shares subscribed as above, 9,220 25

Cash received from the Buncombe Turnpike Company, for dividend of 11 per cent on the shares owned by the State, declared in October 1835, 550 00

Cash received from ditto for balance of dividend due the State for the year 1835, 40 00

Cash received from Henry H. Cooke, in full for his second bond given for part of the Bushy Branch tract of land, principal \$200 00 Interest 23 47

Cash received from Miss E. E. Haywood, for rent of Public Lots for the year 1835 10 00

Cash received of Jesse H. Lindsey, being amount overdrawn by him as a member of the last Legislature owing to a mistake in his certificate, 3 00

Cash received from Charles Manly, Treasurer of the University of North Carolina, in compliance with a contract entered into with him by William H. Haywood Jun., commissioner on behalf of the State to negotiate a loan, in obedience to an act of the last General Assembly, 100,000 00

Cash received from the Treasurer of the United States of America, in compliance with a contract entered into with the Secretary of the Treasury of the U. States by Wm. H. Haywood Jun., commissioner on behalf of the State, to negotiate a loan in conformity with the act of last session, 300,000 00

Cash received from the Bank of the State of No. Ca. on loan by virtue of the authority given by resolution of the last General Assembly, and for which a certificate of loan was executed, 10,966 62

Cash received from the Bank of Cape Fear for tax of 25 cents on each share of stock owned by individuals in said Bank for 1835, 797 50

Cash received from the Merchants' Bank of Newbern for tax of 25 cents on each share of stock owned by individuals in said Bank for 1835-6, 562 50

Cash received from the Bank of the State of North Carolina, for tax of 25 cents on each share of Stock owned by individuals in said Bank for 1836 2,250 00

Cash received of the Bank of Cape Fear, for tax of 25 cents on each share of Stock owned by individuals in said Bank for the year 1836, 797 50

Which, added to the balance before stated, will make the sum of \$586,416 24

To this sum, add the amount due to the Internal Improvement Fund, on the 1st instant, being for that amount applied to the payment of claims against this Fund, 2,670 38

\$589,086 62

The disbursements at the Treasury, from the public fund, for the same period, that is, from the 31st of October, 1835, to the 1st of November, 1836, amounts to \$589,086 62

And consists of the following general items, viz:

Cash paid for Stock in the Bank of the State of North Carolina, \$375,800 00

" " Interest on the deferred payment of ditto, 37,891 86

" " Rebuilding Capitol, 86,443 95

" " General Assembly, 29,645 62

" " Judiciary, 23,441 81

" " Treasury Loan, 10,966 62

" " Executive Department, 2,287 56

" " Treasury do, 2,000 00

" " Department of State, 800 00

" " Comptroller's Department, 1,000 00

" " Adjutant General's Office, 200 00

" " Contingencies, 6,722 31

" " Interest on Treasury Loan, 205 25

" " Public Library, 1,367 66

Convention, 1,511 98

Sheriffs for making Convention Returns, 38 40

1,550 38

" " Pensioners, 920 00
" " Treasury Notes Burnt, 3,356 29
" " Governor's House, 472 39
" " Council of State, 94 20
" " Public Printer, 900 00
" " Congressional Elections, 96 47
" " Sheriffs for Settling Tax, 981 00
" " do. for Comparing Senatorial Polls, 148 75
" " Interest on State Loan, 1,794 50

\$589,086 62

For a more detailed exhibit of the items composing the foregoing disbursements, the Comptroller's statement usually furnished for the use of the Members of the General Assembly, is respectfully referred to.

II. Of the Literary Fund,

The balance of Cash in the hands of the Public Treasurer as Treasurer of the Literary Fund on the 31st of October, 1835, as reported to the General Assembly of that year was 1,167 08

The receipts at the Treasury Department of Money belonging to this Fund, for the last year, that is, from the 31st day of Oct. 1835, to the 1st day of November, 1836, amount to thirty-two thousand six hundred and forty-two dollars and seventy-one cents, (\$32,642 71) and consist of the following items, viz:

Cash received from sundry auctioneers, for tax on sales at auction, 1,159 06

Cash received for entries of vacant land, 5,682 71

Cash received from the Roanoke Navigation Company, for dividend of 1 1/2 per cent. on 500 Shares of Stock appropriated to this fund, declared in November, 1833, 875 00

Ditto for dividend of 1 per cent. declared in Nov. 1834, 500 00

Ditto received from the Bank of the State of North Carolina, for dividend No. 1, of 2 1/2 per cent. on 34 Shares of Stock subscribed, 24th Nov. 1835, 85 00

Ditto received from ditto for dividend No. 2, of 4 per cent. on 1700 Shares of Stock owned by this fund, declared December, 1835, 6,800 00

Ditto received for dividend No. 1, on 100 Shares of Stock subscribed 6th Jan. 1836, 250 00

Ditto received for dividend No. 2, of 4 per cent. on the same Shares, 400 00

Ditto received for dividend No. 1 and 2, on 40 Shares of Stock subscribed for 1st February, 1836, 260 00

Ditto received from the Bank of Cape Fear, for dividend of 3 1/2 per cent. on 704 Shares of Stock appropriated to this fund, declared 1st January, 1836, 2,464 00

Ditto received from ditto, dividend of 3 1/2 per cent. on 50 Shares of Stock owned by this fund, and declared as above, 175 00

Ditto received from ditto, dividend of 4 per cent. on 704 Shares of Stock appropriated to this fund, declared in June, 1836, 2,816 00

Ditto received from ditto, dividend of 4 per cent. on 50 shares of Stock owned by this fund, declared as above, 200 00

Ditto received from the Bank of the State, for dividends Nos. 1, 2, and 3, on 66 Shares subscribed on behalf of this fund, 5th July, 1836, 643 50

Ditto received from ditto, dividends Nos. 1, 2, and 3, on 36 shares, subscribed on behalf of this fund, July 11, 1836, 351 00

Ditto received from the Bank of the State of North Carolina, for dividend of 3 1/2 per cent on 1840 shares owned by this fund, declared in June, 1836, 5,980 00

Ditto received from the Bank of Newbern for dividend of 7 per cent. capital on 141 shares of stock owned by this fund, declared January 4th, 1836, 987 00

Ditto received from the Cape Fear Navigation Company, being a part of dividends No. 12 13 & 14 of \$650 each declared by said company as per account rendered, 417 22

Ditto received from Sheriffs for tax on retailers of spirituous liquors, 2,597 22

Which added to the balance above stated, make the aggregate sum of \$33,809 79

The disbursements from the Literary Fund during the foregoing period are as follows (viz.)

Cash paid C. Dewey, Cashier of the Bank of the State of North Carolina for 34 shares of stock subscribed for on the 24th November 1835, 3,400 00

Ditto paid for interest on deferred payment of the same, 219 58

Ditto paid C. Dewey Cashier of the Bank of the State, for 100 shares of stock subscribed for 7th January 1836, 10,000 00

Ditto paid interest on the deferred payment of ditto, 716 69

Ditto paid C. Dewey Cashier, for 40 shares of stock subscribed for 1st February 1836, 4,000 00

Ditto paid interest on the deferred payment for ditto, 304 93

Ditto paid C. Dewey Cashier for 66 shares of stock subscribed for the 5th July 1836, 6,600 00

Ditto paid interest on the deferred payment for ditto, 669 67

Ditto paid C. Dewey Cashier, for 36 shares of stock subscribed for 11th July 1836, 3,600 00

Ditto paid interest on the deferred payment of ditto, 368 83

Ditto paid William T. Coleman, Secretary to the board of directors, his salary for the year ending 31st December 1835, 35 00

Ditto paid James Iredell, and William Robards the salary of John K. Campbell Secretary to the board of Directors for the years 1827-1828 per Governor's warrant, 50 00

Making an aggregate amount of \$33,809 79

Which deducted from the amount above stated, leaves a balance in the hands of the Public Treasurer, as Treasurer of the Literary Fund on the 1st day of November 1836 of, 3,845 09

3d Of the Fund for Internal Improvement.

The balance of cash in the hands of the Public Treasurer as Treasurer of the fund for Internal Improvement, on the 31st October 1835, as reported to the General Assembly of that year was, 21,249 31

The receipts at the Treasury Department on account of the fund for Internal Improvement for the last year, that is from the 31st of October 1835, to the 1st of November 1836, amount to sixteen thousand one hundred and ninety four dollars and ninety three cents (16,194 93) and consist of the following items, viz.

Cash received from the Bank of Cape Fear, for dividend of 3 1/2 per cent on 1358 shares of stock appropriated to this fund declared January 1st 1836, 4,753 00

Ditto received from ditto, for dividend of 4 per cent on the above shares of stock appropriated to this fund declared in June 1836, 5,432 00

Cash received from Jonathan Philips, chairman of Macon County Court, in full of the first instalment due for the purchase of the balance of the 400 acre tract of Land on which the town of Franklin is located, 275 25

Ditto received from sundry persons on Cherokee bonds, 3,630 70

Ditto received of John Rutherford Jun. Treasurer of the board of Commissioners of the Swannano gap Turnpike road, in full of the principal and interest

of a bond executed by said commissioners in conformity to the provisions of an act of Assembly passed at the session of 1829, chap. 14.

Principal \$2,000 00
Interest 16 33

2,016 33

Ditto received of Governor Spaight, it being the net amount of the sale of the Dredging Machine at Wilmington, 87 65

Which added to the balance above stated forms an aggregate amount of 16,194 93 \$37,444 24

The disbursements from the the fund for Internal Improvement during the same period are as follows viz.

Cash paid James Wyche Superintendent of public works his salary and expenses, 20 35

Ditto paid William T. Coleman for his services as secretary to the board the present year, 6 00

26 35

Leaving a nominal balance in the hands of the Public Treasurer as Treasurer of the fund for Internal Improvement on the 1st November 1836, of \$37,417 89

From which deduct the amount which has been temporarily applied to the purposes of the public fund, 2,670 38

Real balance in the hands of the Public Treasurer 1st Nov. 1836, \$34,747 51

All the disbursements made at the Treasury Department during the year it is believed, are sustained by the proper and appropriate vouchers, which will be found on file in the Comptroller's Office.

RECAPITULATION.

The foregoing Statements show balances of cash on hand, at the close of the business of the fiscal year, ending on the 31st of October, 1836, as follows, viz:

Amount, as Treasurer of Internal Improvement Fund, \$34,747 51

Ditto as Treasurer of Literary Fund, 3,845 09

Making an aggregate amount of \$38,592 60

With which, the Public Treasurer, as Treasurer of the Internal Improvement and Literary Funds, stands charged on the books of this Department; and for which, he is, therefore, accountable, on the 1st day of Nov. 1836.

The foregoing amount is disposed of (as directed by law) in the following manner, to wit:

Amount deposited in the Bank of the State of North Carolina, at Raleigh, and remaining at the credit of the Public Treasurer, on the 31st of October, 1836, \$31,354 88

Ditto in the Bank of Cape Fear, on the same day, 4,879 85

Treasury notes redeemed, and in the vaults of the Treasury, unfit for circulation, 1,368 11

Specie change, and cash in the Treasury, 989 76

Making a corresponding amount of \$38,592 60

One of the first objects which should necessarily engage the attention of the General Assembly is the condition of the Public Revenue. It will therefore be seen on reference to the foregoing statement, that the amount received from the ordinary sources for the last fiscal year, falls short by the sum of eight hundred and seventy five dollars twenty nine cents, of the amount received from the same sources for the preceding year. This apparent decrease however, will be converted into an actual increase of more than that sum, when we take into consideration the fact, that the tax received from gaming tables for the year 1834, has been almost entirely excluded by the prohibitory act of last session from the receipts of 1835.

It will be readily admitted, that the Revenue of the State is a subject of paramount importance—it is not only important when considered as the main spring which gives motion, and imparts energy to all the machinery of government, but it is of vital importance that the sources from which this life blood is drawn, should be pure and incorrupt—that the system adopted for its assessment and collection, should operate impartially upon the whole people; so that all who partake of the blessings and benefits of the government, should be made to contribute a fair and rateable proportion of the means necessary to its support.

Some of the defects and inequalities of the present system have heretofore been pointed out, and it is believed they are too generally known to require repetition, but as the Legislature has convened under a new organization of the fundamental law adopted in part expressly with reference to the subject of taxation, it is deemed to be a peculiarly appropriate period for remedying those defects, and supplying those deficiencies, which the experience of years has made so clearly manifest.

On referring to the tabular part of this report, it will be seen that a resort to the authority given the Public Treasurer, by a resolution of the last session to borrow money on behalf of the State, has been rendered necessary. In the prosecution of the work upon the Capitol and in the discharge of the ordinary expenses of the Government, the funds in the Treasury were entirely exhausted about the middle of May.—In the exercise of the authority given me by the resolution referred to, instead of borrowing a specific amount, and placing it to the credit of the Public Treasurer in Bank, to meet the current demands on the Treasury, a portion of which, at least, must have remained for a time inactive, I succeeded in making an arrangement with the Bank of the State, by which the Bank agreed to discharge from time to time as they were presented, all the claims against the Treasury, noting upon each the day on which it was paid, and charging interest only from the respective periods of payment. Thus by adopting a course at once liberal on the part of the Bank, and highly creditable to that Institution, a considerable saving to the State in the way of interest, has been effected—and by this arrangement, also, the State was enabled at the earliest possible period to avail itself of the use of its accruing means, and of applying any portion of its revenue, the moment it was received to the payment of the debt thus incurred—the amount of claims thus paid by the Bank up to the 24th day of June 1836, was ten thousand nine hundred and sixty six dollars sixty two cents, (\$10,966 62,) at which time the proceeds of the June dividends, due from the Bank of the State, and the Bank of Cape Fear, were applied so far as they would go to its discharge—the same course was continued by the Bank up to the 22d day of September, on which day a sufficient sum having been received from the Sheriffs on account of the ordinary Revenue, the whole amount due the Bank was settled and paid.

Under the act of last session, entitled "an act to provide for the payment of the instalments on the shares reserved to the State in the Capital Stock of the Bank of the State of North Carolina," I received on the 22d day of March last, from the Commissioner appointed by the Governor to negotiate a loan in behalf of the State, the sum of one hundred thousand dollars, which on the same day I applied to the payment, of the principal and interest of as many shares of the reserved stock as that sum would cover, being nine hundred and twenty one shares; and on the 1st day of August following, I also received from the commissioner aforesaid, the further sum of three hundred thousand dollars, which on the succeeding day was applied to the payment, in part, of the principal and interest of two thousand eight hundred and thirty seven shares subscribed on that day, that being the number wanting, necessary to complete the subscription on the part of the State, and the number also necessary to make up the entire capital of the Bank. The balance due upon the shares thus subscribed amounting to thirteen thousand seven hundred and seventy nine dollars and seventy eight cents, was paid out of the dividends received upon them. For the amount of money thus received, I executed and delivered to the commissioner, four hundred certificates of one thousand dollars each, as required by the 1st and 2d sections of the act of assembly, authorizing the loan. The whole number of shares now belonging to, and held in the name of the State is four thousand and fifty eight, which cost the aggregate sum of four hundred and forty three thousand six hundred and ninety one dollars and eighty six cents, (\$443,691 86.)

The capital stock of the Bank being now wholly subscribed and paid for, it may be said to have gone into fair and full operation, and in order the better to subserve the wants of the community, the capital has been distributed among its several branches and agencies as follows, to wit: to the Branch at Newbern \$200,000; to the Branch at Fayetteville \$250,000; to the Branch at Tarboro \$150,000; to the Branch at Elizabeth City \$150,000; leaving the remaining sum of \$750,000, for the principal Bank at Raleigh, and the agency